



**TENNESSEE STATE SCHOOL BOND AUTHORITY
SUITE 1600 JAMES K. POLK STATE OFFICE BUILDING
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July 28, 2016

Change in credit ratings

S&P Global Ratings raised its long-term rating on the Tennessee State School Bond Authority's Higher Education Facilities Second Program Bonds to AA+ from AA on July 27, 2016, following the upgrade for the GO rating on the State of Tennessee.

Please refer to S&P Global Ratings on www.standardandpoors.com for more information. Other questions may be directed to:

Office of State and Local Finance
Office of the Comptroller of the Treasury
State of Tennessee
Phone: (615) 401-7872
Attn: Sandi Thompson, Director